



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of April 13, 2018

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- The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.

Glossary

Term	Definition
AACA	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	- Compulsory Liability Insurance, private insurance company.
ASSMCA	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	- A report provided by the bank that is utilized to determine vendor payments.
BPPR	Banco Popular of Puerto Rico.
Budget Reserves	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	- Refers to checks issued but physically kept in vault.
Collections	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
COFINA	Puerto Rico Sales Tax Financing Corporation.
COFINA SUT Collections	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.
DTOP	Department of the Transportation and Public Works.
DTPR	Department of the Treasury of Puerto Rico.
ERS	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 417 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	This is the software system that DTPR uses for collections.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.
Net Payroll	Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PRASA	Puerto Rico Aqueducts and Sewers Authority.
PREPA	Puerto Rico Electric Power Authority.
PRHA	Puerto Rico Housing Authority.
PRIFAS	Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	This is the software system that DTPR uses for payroll.
SIFC	State Insurance Fund Corporation.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	Social Security Administration.
TRS	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions For Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.
 - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:

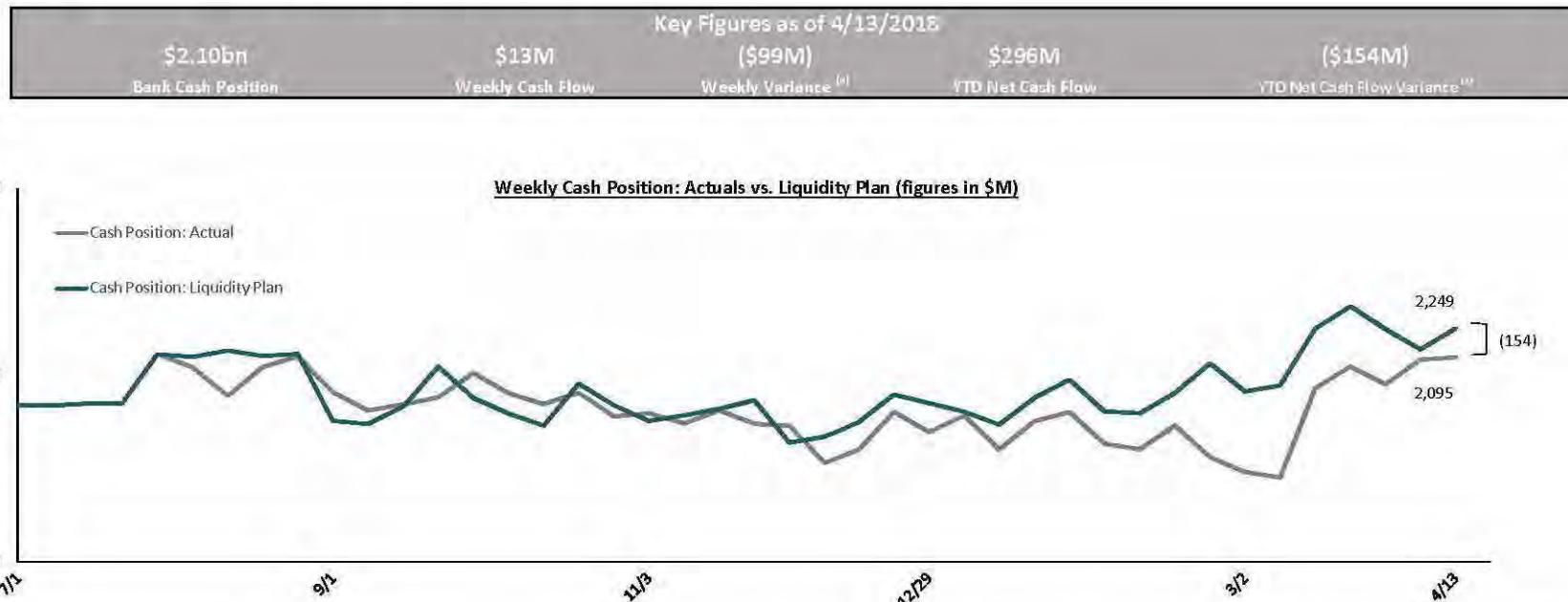
The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended April 13, 2018



Weekly Cash Flow Variance^(a) (\$99M):

Though weekly cash flows were +\$13M, actuals underperformed Liquidity Plan for the week by -\$99M. This difference was split between -\$12M inflows variance and -\$87M outflows variance. Notable weekly variance drivers were Tax Refunds (-\$58M, Temporary), Other Payroll Related Costs (-\$55M, Temporary), and outflows for the Nutritional Assistance Program (-\$27M, Temporary), partially offset by Appropriations to ASES (+\$51M, Temporary). All other line items total weekly variance amounted to +\$45M.

YTD Net Cash Flow Variance^(a) (\$154M):

Weekly Cash Flow variance (above) increased the YTD Net Cash Flow variance to -\$154M from -\$55M. The primary drivers of the -\$154 YTD variance are Sales & Use Tax Collections (-\$385M, Mostly Permanent), Federal Fund Receipts (-\$375M, Temporary), General Collections (-\$311M, Mostly Permanent), and Net PREPA Loan Outflows (-\$151M, Temporary), partially offset by Reconciliation Adjustment Outflows (+\$444M, Temporary) and Vendor Disbursements (+\$579M, Partially Temporary). All other line items total YTD variance amounted to +\$45M.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan. Additional detail and commentary on weekly and YTD variances is provided on pages 7 and 8 of this report.

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Key Takeaways - TSA Cash Flow Actual Results for the Week Ended April 13, 2018

		Key Figures as of 4/13/2018			
		(\$2.10B)	(\$3M)	(\$199M)	(\$250M)
		Net Cash Position	Weekly Cash Flow	Weekly Variance	Net Cash Flow

Notable variances ^(a) for the week ended April 13, 2018:

-\$58M	Outflow - Tax Refunds	(Temporary) Weekly variance offsets previous YTD variance and is timing related, as Tax Refunds correspond with the increase in returns filed in April.
-\$55M	Outflow - Other Payroll	(Temporary) Variance due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
-\$27M	Outflow - Nutritional Assistance	(Temporary) Variance due to the timing of federal funds received for the Nutritional Assistance Program and the subsequent disbursement of funds.
+\$51M	Outflow - ASES Appropriations	(Temporary) Variance due to the timing of federal funds received for this appropriation and subsequent disbursement to ASES.
-\$10M	All Other Inflows & Outflows	Includes Excise Tax collections through Banco Popular (-\$38M), Police Payroll (-\$11M), Other Legislative Appropriations (+\$17M), General Collections (+\$23M) others (-\$1M).

Notable YTD variances ^(a) as of April 13, 2018:

-\$385M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
-\$375M	Inflow - Federal Fund Receipts	(Temporary) As of 3/31, YTD variances in federal fund receipts are a the result of (1) -\$506M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$43M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance); (4) timing of ASES pass-through Medicaid appropriations (+\$10M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance); and an additional +\$87M of timing variance. Total variance as of 4/13 is comparable to that as of 3/31, and its makeup has not significantly changed since 3/31.
-\$311M	Inflow - General Collections	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$135M in Act 154 collections, -\$117M in Nonresident Withholdings, -\$62M in Individual Income Tax collections, partially offset by +\$168M in HTA Pass Through collections (Petroleum & Gas Tax collections constitutes the majority of the favorable YTD variance) and others.
-\$300M	Outflow - Loans (PREPA)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, separate payments totaling +\$149M YTD were made to the TSA from PREPA (see Net Inflow PREPA below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as additional funds repaid to the TSA may subsequently be re-drawn by PREPA if necessary.
+\$149M	Net Inflow - PREPA Loan	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Though additional repayments may occur, additional draw downs may also occur before fiscal year-end.
+\$444M	Outflow - Reconciliation Adj.	(Temporary) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level. Additionally, \$80M in funding for the Department of Transportation repurposed portions of the Reconciliation Adjustment by agency (see Schedule H of this report for additional detail) to provide funding for an intensive capital improvement program, though this is not expected to result in any FY2018 cash flows. Remaining YTD variance has been deferred to later this fiscal year.
+\$579M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017. Reforcast to year-end for vendor disbursements is being developed to determine how much of remaining YTD variance is permanent vs. temporary.
+\$45M	All Other Inflows & Outflows	Largest Variances included are Retirement System inflows (-\$98M), Agency Collections (-\$80M), outflows for the Nutritional Assistance Program (-\$45M), Appropriations to ASES (+\$135M), Pension Related Costs (+\$120M), Tax Refunds (+\$66M), and others (-\$53M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

General Collections - Corporate & Individual Income Tax	Corporate and individual income tax collections for the month of April have previously been highlighted as risks to Liquidity Plan. However, based on strong preliminary April collections, these risks may not materialize. There is potential that the positive impact of FEMA spend and recovery efforts could outweigh any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. Further analysis will be performed as April collections and revenue figures are finalized to understand the collection drivers and the forecast for the remainder of the year.
General Collections - Nonresident Withholdings & Act 154	Because of continued weakness in Nonresident Withholdings and Act 154 Collections, and that these revenue streams are concentrated amongst several large tax payers, there is risk that YTD variance grows larger or does not reverse throughout the remainder of FY2018.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be repartitioned from noncash budgetary reserves.
PRASA	PRASA may potentially require \$80M in funds to be transferred from the TSA later in 4Q to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover additional non-budgeted Title III spend throughout 4Q (which may approximate -\$140M by fiscal year end) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be repartitioned from noncash budgetary reserves to provide for this spend.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018 with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q3 and may continue throughout Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$1.68M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricane.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

(figures in \$000s)	Schedule	Prior Variance		Forecast		Variance		Forecast YTD		Variance YTD		Comments (k)
		YTD 4/6	4/13	4/13	4/13	4/13	4/13	4/13	4/13	4/13	4/13	
General & Special Revenue Fund Inflows												
1. Collections (a)	A	(\$34,325)	\$288,104	\$264,742	\$23,362	\$5,666,551	\$5,977,513	\$30,963				
2. Agency Collections	B	(90,528)	20,639	9,681	10,358	38,395	43,795	(79,750)				
3. Sales and Use Tax		(390,870)	54,779	49,029	5,750	1,043,729	1,428,850	(365,121)				
4. Excise Tax through Banco Popular		4,553	48,618	86,355	(37,737)	463,015	496,200	(34,185)				
5. Rum Tax		38,821	—	—	—	178,621	139,800	38,821				
6. Electronic Lottery		(54,352)	—	—	—	67,654	122,006	(54,352)				
7. Subtotal - General & Special Revenue Fund Inflows		(\$826,701)	\$412,140	\$409,808	\$2,332	\$7,777,965	\$8,602,355	(5824,369)				
Retirement System Inflows												
8. Contributions From Pension Systems (b)		(82,321)	—	16,101	(16,101)	307,502	305,325	(384,23)				
9. Pension System Asset Sales		—	—	—	—	300,480	300,480	—				
10. Subtotal - Retirement System Inflows		(\$82,321)	—	\$16,101	(16,101)	\$597,982	\$694,05	(398,423)				
Other Inflows												
11. Federal Fund Receipts (c)	C	(379,630)	85,058	78,992	5,066	4,049,422	4,423,387	(374,565)				
12. Other Inflows (d)		67,988	25,64	6,246	(3,682)	311,704	247,398	64,306				
13. Interest earned on Money Market Account		3,919	—	—	—	3,919	—	3,919				
14. GDB Transactions		(28,766)	—	—	—	—	26,766	(28,766)				
15. Loans and Tax Revenue Anticipation Notes (i)		149,064	—	—	—	149,064	—	149,064				
16. Subtotal - Other Inflows		(\$187,425)	\$87,622	\$86,239	\$1,384	\$4,514,110	\$4,700,51	(196,041)				
17. Total Inflows		(\$1,096,447)	\$409,762	\$512,148	(\$12,386)	\$12,890,057	\$13,998,890	(51,108,83)				
Payroll Outflows												
18. Net Payroll (e)	D	9,953	(67,270)	(65,683)	(1,587)	(1,348,558)	(1,356,923)	8,365				
19. Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		15,860	(60,989)	(5,674)	(55,315)	(1,042,135)	(1,002,740)	(39,455)				
20. Gross Payroll - PR Police Department (g)		(37,415)	(23,870)	(12,836)	(11,034)	(563,615)	(515,66)	(48,449)				
21. Subtotal - Payroll and Related Costs		(\$11,602)	(\$152,130)	(\$84,193)	(\$67,936)	(\$2,564,368)	(\$2,874,829)	(\$79,539)				
Pension Outflows												
22. Pension Benefits		53,458	(85,974)	(87,671)	1,697	(1,560,495)	(1,715,681)	55,156				
23. Pension Paygo Outlays on Behalf of Public Corporations		64,902	—	—	—	64,902	64,902	—				
24. Subtotal - Pension Related Costs		\$118,361	(\$85,974)	(\$87,671)	\$1,697	(\$1,560,495)	(\$1,780,553)	\$120,058				
Appropriations - All Funds												
25. Health Insurance Administration - ASE3		84,529	—	50,776	50,776	(1,887,055)	(1,992,360)	135,305				
26. University of Puerto Rico - UPR		(0)	—	—	—	(556,934)	(556,934)	(0)				
27. Muni Revenue Collection Center - CRIM		(2,218)	(13,000)	(13,000)	—	(200,665)	(198,447)	(2,218)				
28. Highway Transportation Authority - HTA		(36,302)	—	—	—	(161,656)	(125,354)	(36,302)				
29. Public Buildings Authority - PBA		(6,972)	—	(5,818)	5,818	(59,331)	(58,76)	(1,155)				
30. Other Government Entities		64,130	(9,105)	(2,239)	(6,812)	(407,757)	(465,46)	57,379				
31. Subtotal - Appropriations - All Funds		\$103,227	(\$22,105)	(\$71,887)	\$4,9782	(\$3,243,408)	(\$3,396,417)	\$153,009				
Other Disbursements - All Funds												
32. Vendor Disbursements (h)	E	581,709	(68,112)	(65,066)	(3,046)	(2,010,366)	(2,589,628)	578,662				
33. Other Legislative Appropriations (i)	F	(22,788)	—	(17,194)	17,194	(31,612)	(30,719)	(5,594)				
34. Tax Refunds		123,843	(90,947)	(33,343)	(57,604)	(425,846)	(492,085)	66,239				
35. Nutrition Assistance Program		(18,307)	(67,127)	(40,156)	(26,961)	(1,630,594)	(1,585,326)	(45,268)				
36. Other Disbursements		23,047	—	—	—	(85,719)	(78,766)	23,047				
37. Reconciliation Adjustment		444,000	—	—	—	—	(444,000)	444,000				
38. Loans and Tax Revenue Anticipation Notes		(300,000)	—	—	—	(300,000)	—	(300,000)				
39. Subtotal - Other Disbursements - All Funds		\$831,503	(\$226,186)	(\$155,769)	(\$70,417)	(\$4,735,737)	(\$5,496,823)	\$761,086				
40. Total Outflows		\$1,041,489	(\$486,395)	(\$99,520)	(\$86,875)	(\$12,594,008)	(\$13,548,623)	\$954,615				
41. Net Cash Flows		(\$54,958)	\$13,367	\$112,628	(\$99,260)	\$26,049	\$450,267	(\$154,218)				
42. Bank Cash Position, Beginning (j)		—	2,081,679	2,136,637	(51,356)	1,798,937	1,798,937	—				
43. Bank Cash Position, Ending (j)		(\$54,958)	\$2,095,047	\$2,249,265	(\$154,218)	\$2,095,047	\$2,249,265	(\$154,218)				
Net Loan Outstanding to PREPA (sum of lines 15 & 38):		(\$150,936)	—	—	—	(\$150,936)	—	(\$150,936)				

Footnotes:

(a) Includes reserve for tax refunds (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

(l) Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for ineligible uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M, PREPA shall apply such revenues to the repayment of the outstanding revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

(m) Driven by mid-April due dates for individual and corporate income tax payments. Nonresidents Withholdings, and Act 154 Collections, each of these revenue streams outperformed Liquidity Plan this week. This trend of outperformance may continue through April, as there is potential the positive impacts of FEMA spend and recovery efforts could outweigh any negative impacts associated with reduced economic activity, out-migration and deductions related to damages. High volume of collections received into the Collections Post Account on 4/1/2 and 4/13 resulted in \$228M in collections that will be deposited into the TSA next week (see Schedule A, line 17), indicating strong collections for the week ended 4/20.

(n) Weekly variance offsets previous week's variance, as \$8M in Office of the Insurance Commissioner collections forecast for the previous week were collected on 4/13. YTD variance mainly due to -\$30M lower in Department of Health collections and -\$32M lower in Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.

(o) Weekly variance due to timing. YTD variance is mostly permanent, due to -\$316M in COFINA SLT collections flowing to the COFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).

(p) YTD variance is permanent and is expected to increase, as \$21M will be received into the General Fund on 4/17, and additional amounts will be received in May and June that are estimated to exceed Liquidity Plan. Strong Rum Tax collections are a result of (1) higher than projected volume of exports; and (2) Increase of Rum Tax per unit to \$13.25 per proof gallon from \$10.50 per proof gallon, effective as of January 2018.

(q) YTD variance due to Q3 Lottery collection forecast for 3/30 that is yet to be received; projected to be received in May.

(r) Weekly variance due to timing, as Paygo payments will be transferred to the TSA at the end of the month. YTD variance due to not yet receiving Paygo payments from PRASA and other public corporations & municipalities.

(s) As of 3/31, YTD variances in federal fund receipts are a the result of: (1) -\$50M lower-than-projected federal reimbursements for vendor payments; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance); (4) timing of ASES pass-through Medicaid appropriations (+\$10M offsetting variance); (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance); and an additional +\$87M of timing variance. Total variance as of 4/13 is comparable to that as of 3/31, and its makeup has not significantly changed since 3/31.

(t) YTD variance mainly due to +\$37M higher in Petroleum import tax collections and +\$15M in a one-time transfer from the Puerto Rico Tourism Company, with remaining variance due to higher non-recurring inflows across various programs and agencies, all of which are assumed to be permanent variances against the Liquidity Plan.

(u) YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in line 36.

(v) Weekly and YTD variance are due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.

(w) Positive weekly variance is due to timing, as the Puerto Rico Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). -\$39M of the YTD variance is offset by +\$39M of the YTD variance in line 23, as distributions to the Police for payment of employer contributions to their retirement system is included in the line 23 YTD forecast.

(x) YTD Pension Benefits variance is temporary and expected to reverse throughout Q4.

(y) YTD variances are permanent and this line item is not expected to be utilized this fiscal year. +\$39M of the YTD variance offsets -\$39M of the YTD variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.

(z) Variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES and will be offset next week by \$201M in appropriations to ASES, executed on 4/17.

(aa) YTD variances are timing related and expected to reverse throughout the remainder of FY2018.

(bb) Vendor disbursements were in excess of Liquidity Plan by 5% due to higher vendor disbursements across agencies with the largest budgets for vendor payments: The Departments of Education (\$1.8M) and Health (\$20M). The largest portion (\$458M as of 3/31) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected would relate to budget period 2017.

(cc) Weekly variance offsets previous YTD variance. Remaining YTD variance will be assessed once additional tax returns related to calendar year 2017 have been received and analyzed, as potential refunds for the remainder of the year will correspond with returns filed in April.

(dd) YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in line 14, with remaining variance due to timing.

(ee) \$151M of the YTD Variance is offset by the Net Loan outstanding to PREPA (\$300M loan to PREPA less \$149M in loan repayments due to PREPA's excess revenue collections - see note 38 below). The \$300M original loan repurposed portions of the Reconciliation Adjustment that is budgeted at the agency level (see Schedule H of this report for additional detail). Remaining YTD variance has been deferred to later this fiscal year.

(ff) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement¹⁰. Depending on the timing of PREPA receipts and disbursements, additional repayments (in excess of the total \$149M already repaid) or draw downs may occur throughout the remainder of the year.

Puerto Rico Department of Treasury | AAFAF

As of April 13, 2018

Schedule A: Collections Detail - Actual Results vs. Forecast (a)

(figures in \$000s)	Actual	Forecast	Variance	Actual	Forecast	Variance
	4/13	4/13	4/13	YTD	YTD	YTD
General Fund						
1 Individuals	\$104,331	\$78,973	\$25,358	\$1,664,573	\$1,726,170	(\$61,597)
2 Corporations	179,145	64,911	114,235	1,138,933	969,894	169,039
3 Non Residents Withholdings	51,085	19,182	31,903	491,209	608,264	(117,055)
4 Act 154	110,295	69,106	41,189	991,448	1,125,995	(134,547)
5 Alcoholic Beverages	5,892	3,875	2,017	203,306	209,441	(6,135)
6 Cigarettes	3,247	614	2,633	180,070	173,708	6,363
7 Motor Vehicles	10,167	3,252	6,915	296,649	240,134	56,516
8 Other General Fund	3,948	12,103	(8,154)	137,667	289,818	(152,151)
9 Total General Fund Portion of General Collections	\$468,111	\$252,016	\$216,095	\$5,103,857	\$5,343,424	(\$239,567)
Retained Revenues (b)						
10 AACAA Pass Through	1,060	628	433	61,768	61,149	620
11 AFI/RBC Pass Through	181	241	(60)	7,057	24,538	(17,481)
12 ASC Pass Through	1,276	7,068	(5,792)	64,834	79,597	(14,763)
13 HTA Pass Through	43,414	3,425	39,990	526,162	358,636	167,525
14 Total Other Retained Revenues	1,961	1,365	596	56,676	110,170	(53,494)
15 Total Retained Revenues Portion of General Collections	\$47,893	\$12,726	\$35,167	\$716,497	\$634,090	\$82,407
16 Total Collections from DTTPR Collections System	\$516,004	\$264,742	\$251,262	\$5,820,353	\$5,977,513	(\$157,160)
17 Timing-related unreconciled TSA Collections (c)	(\$227,900)	–	(\$227,900)	(\$153,803)	–	(\$153,803)
18 Total General Collections	\$288,104	\$264,742	\$23,362	\$5,666,551	\$5,977,513	(\$310,963)

Source: DTTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Schedule B: Agency Collections Detail

As of April 13, 2018

<u>Agency</u>	Actual	YTD
	4/13	FY18
(figures in \$000s)		
1 Department of Health	\$6,317	\$91,348
2 Office of the Financial Institution Commisioner	236	47,805
3 Office of the Commisioner of Insurance	8,432	46,034
4 Funds under the Custody of the Department of Treasury	2,567	39,223
5 Department of Labor and Human Resources	1,003	25,290
6 Department of Justice	505	14,513
7 Department of Treasury	102	12,321
8 Mental Health and Drug Addiction Services Administration	149	6,147
9 Department of Natural and Environmental Resources	152	5,908
10 Department of State	90	5,133
11 Department of Correction and Rehabilitation	21	5,027
12 Puerto Rico Police Department	5	4,803
13 General Services Administration	128	4,750
14 Medical Emergencies Service	-	4,733
15 Department of Education	25	4,555
16 Department of Housing	47	4,367
17 Department of Recreation and Sport	7	4,168
18 Deposits non-identified (a)	2	3,568
19 Administration for the Horse Racing Sport and Industry	62	3,225
20 Others (b)	790	25,478
21 Total	\$20,639	\$358,395

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.
 (b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Schedule C: Federal Funds Receipts Detail

As of April 13, 2018

(figures in \$000s)

<u>Agency</u>	Actual	YTD
	4/13	FY18
1 Adm. Socioeconomic. Dev. Family	\$67,815	\$1,673,172
2 Health	3,963	1,565,133
3 Department of Education	9,147	558,196
4 Vocational Rehabilitation Adm.	127	28,338
5 Mental Health and Drug Addiction Services Adm.	155	18,672
6 Puerto Rico National Guard	–	17,532
7 Department of Labor and Human Resources	35	14,565
8 Families and Children Adm.	85	13,289
9 Department of Justice	1	9,808
10 Environmental Quality Board	303	6,664
11 Department of Family	69	5,731
12 Department of Natural and Environmental Resources	–	5,515
13 Others (a)	3,358	84,884
14 Disaster Spend Reimbursements (b)	–	47,924
15 Total	\$85,058	\$4,049,422

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

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Schedule D: Net (a) Payroll Detail

As of April 13, 2018

(figures in \$000s)		Actual	YTD
		4/13	FY18
<u>General Fund</u>			
1 Education			
2 Correction and Rehab		\$26,481	\$525,743
3 Health		5,843	110,977
4 All Other Agencies (b)		2,002	42,841
5 Total General Fund		\$52,348	346,655
<u>Special Revenue Funds</u>			
6 Education		\$8	101
7 Correction and Rehab		–	–
8 Health		711	11,796
9 All Other Agencies (b)		2,788	54,351
10 Total Special Revenue Funds		\$3,508	\$66,247
<u>Federal Funds</u>			
11 Education		\$8,097	\$158,403
12 Correction and Rehab		3	176
13 Health		2,088	35,680
14 All Other Agencies (b)		2,771	55,841
15 Total Federal Funds		\$12,959	\$250,099
16 Total Net Payroll from Payroll System		\$68,814	\$1,342,562
17 Timing-related unreconciled Net Payroll (c)		(\$1,543)	\$5,995
18 Total Net Payroll		\$67,270	\$1,348,558

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Schedule E: Vendor Disbursements Detail

As of April 13, 2018

		Actual 4/13	YTD FY18
(figures in \$000s)			
General Fund			
1	Education	\$1,593	\$290,522
2	General Court of Justice	262	75,577
3	Health	626	82,105
4	All Other Agencies (a)	12,159	450,290
5	Total General Fund	\$14,640	\$898,494
Special Revenue Funds			
6	Education	496	45,793
7	General Court of Justice	800	10,303
8	Health	10,607	127,633
9	All Other Agencies (a)	8,092	309,527
10	Total Special Revenue Funds	\$19,995	\$493,256
Federal Funds			
11	Education	4,371	189,148
12	General Court of Justice	14	148
13	Health	6,273	148,702
14	All Other Agencies (a)	9,165	217,389
15	Total Federal Funds	\$19,823	\$555,387
16	Total Vendor Disbursements from System	\$54,457	\$1,947,136
17	Timing-related unreconciled Vendor Disbursements (b)	\$13,655	\$63,829
18	Total Vendor Disbursements	\$68,112	\$2,010,966

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Schedule F: Other Legislative Appropriations Detail

As of April 13, 2018

(figures in \$000s)

Agency

	Actual 4/13	YTD FY18
1 Correctional Health	–	\$49,109
2 House of Representatives	–	38,503
3 Puerto Rico Senate	–	34,110
4 Office of the Comptroller	–	31,133
5 Legislative Donations Committee	–	20,000
6 Comprehensive Cancer Center	–	19,167
7 Superintendent of the Capitol	–	12,623
8 Institute of Forensic Sciences	–	12,223
9 Authority of Public-Private Alliances (projects)	–	11,886
10 Martín Peña Canal Enlace Project Corporation	–	9,119
11 Legislative Services	–	8,729
12 Housing Financing Authority	–	7,804
13 All Others (a)	–	58,207
14 Total Other Legislative Appropriations	–	\$312,612

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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As of April 13, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 25,436
Intergovernmental Invoices	\$ 18,508
Total	\$ 43,944

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 4/13.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 223,141
Intergovernmental Invoices	178,663
Total	\$ 401,804

Source: BDO

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 4/13:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 15,559
Intergovernmental Invoices	\$ 5,245
Total	\$ 20,805

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.

Puerto Rico Department of Treasury | AAFAF

As of April 13, 2018

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices

Description	As of June 30, 2017				As of September 8, 2017				As of April 13, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total	
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,838	\$ 22,992	\$ 109,549	\$ -	\$ 132,541	
Department of Health	-	15,432	132,856	148,288	8,936	130,760	139,756	15,817	120,945	-	136,762	
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	2,342	3,814	-	6,156	
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	177	5,998	-	6,175	
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	53	47,095	-	47,148	
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	181	27,011	-	27,191	
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	232	16,083	-	16,315	
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	2,151	71,310	20,805	94,265	
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 43,944	\$ 401,804	\$ 20,805	\$ 466,553	

3rd Party Vendor Payables

Description	As of June 30, 2017				As of September 8, 2017				As of April 13, 2018			
	Checks in Vault (a)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total	
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 8,997	\$ 72,261	\$ -	\$ 81,257	
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	13,141	62,819	-	75,959	
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	774	3,273	-	4,046	
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	18	3,523	-	3,541	
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	53	17,782	-	17,836	
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	172	14,294	-	14,466	
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	232	12,512	-	12,744	
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	2,049	36,677	15,559	54,286	
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 25,436	\$ 223,141	\$ 15,559	\$ 264,136	

Intergovernmental Payables

Description	As of June 30, 2017				As of September 8, 2017				As of April 13, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total	
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 13,995	\$ 37,288	\$ -	\$ 51,283	
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	2,676	58,127	-	60,803	
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	1,569	541	-	2,110	
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	2,475	-	2,634	
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,318	-	29,312	-	29,312	
Department of Labor	-	692	8,744	9,435	-	12,533	12,538	8	12,717	-	12,725	
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	-	3,571	-	3,571	
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	102	34,632	5,245	39,979	
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 18,508	\$ 178,663	\$ 5,245	\$ 202,416	

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely capture of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

-Police Department
-Department of Education
-Department of Justice
-Department of Correction and Rehabilitation
-Department of Transportation and Public Works
-Mental Health and Drug Addiction Services Administration
-Social Economic Development Administration
-Administration for Children and Families
-Child Support Administration
-Environmental Quality Board
-Department of Health
-Department of Housing
-Department of Labor
-Department of Sports and Recreation
-Department of Natural Resources
-Administration for the Care and Development of Children
-Puerto Rico Fire Department
-Department of Family
-Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF

Central Government - Partial Inventory of Known Short Term Obligations (a)
All Agencies

As of April 13, 2018

(figures in \$000s)

Description	Recorded AP [b]		Additional AP [c]		Pre-Recorded AP [d]		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Health	\$13,141	\$2,676	\$62,819	\$58,127	\$0	\$0	\$136,762
Department of Education	8,997	13,935	72,261	37,288	-	-	132,541
Department of Correction and Rehabilitation	53	-	17,782	29,312	-	-	47,148
Department of Transportation and Public Works	23	10	7,332	24,018	-	-	31,383
Department of Labor and Human Resources	172	8	14,294	12,717	-	-	27,191
Families and Children Administration	232	-	12,512	3,571	-	-	16,315
Department of Justice	36	-	5,906	594	-	-	6,500
Environmental Quality Board	18	159	3,523	2,475	-	-	6,175
Mental Health and Addiction Services Administration	774	1,569	3,273	541	-	-	6,156
Department of the Family	-	-	4,410	1,508	-	-	5,918
Department of Natural and Environmental Resources	-	-	3,915	1,983	-	-	5,898
Administration for Socioeconomic Development of the Family	46	-	3,171	2,663	-	-	5,830
Hacienda (entidad interna - fines de contabilidad)	28	-	-	-	5,092	-	5,120
Department of Housing	-	-	4,803	82	-	-	4,886
Child Support Administration	-	-	1,258	3,358	-	-	4,616
Commonwealth Election Commission	17	30	-	-	1,870	2,619	4,537
Puerto Rico Police	124	-	4,146	46	-	-	4,316
General Services Administration	-	-	-	-	2,825	422	3,248
Puerto Rico National Guard	39	-	-	-	1,365	388	1,792
Department of Sports and Recreation	17	-	1,394	282	-	-	1,693
Highway and Transportation Authority	-	-	-	-	-	1,663	1,663
Department of the Treasury	1,357	18	45	14	-	-	1,435
Vocational Rehabilitation Administration	107	0	-	-	1,274	15	1,392
Office of the Governor	9	-	-	-	472	11	493
Department of State	3	1	-	-	391	11	406
Administration for Integral Development of Childhood	-	-	197	84	-	-	281
Industrial Commission	1	-	-	-	272	-	273
Emergency Management and Disaster Administration Agency	-	-	-	-	173	61	234
Emergency Medical Services Corps	44	10	-	-	162	16	231
Planning Board	-	-	-	-	231	-	231
Office of the Financial Institutions Commissioner	126	-	-	-	48	-	173
State Energy Office of Public Policy	-	-	-	-	169	-	169
Elderly and Retired People Advocate Office	-	-	-	-	152	-	152
Telecommunications Regulatory Board	-	-	-	-	142	-	142
Office of the Commissioner of Insurance	-	-	-	-	114	0	114
Office of Management and Budget	23	-	-	-	86	-	108
Firefighters Corps	0	-	101	-	-	-	101
Permit Management Office	-	-	-	-	96	0	96
Veterans Advocate Office	-	-	-	-	93	-	93
Women's Advocate Office	-	-	-	-	61	-	61
Citizen's Advocate Office (Ombudsman)	0	-	-	-	60	-	60
Horse Racing Industry and Sport Administration	-	-	-	-	53	-	53
State Historic Preservation Office	-	-	-	-	48	0	49
Natural Resources Administration	48	-	-	-	-	-	48
Department of Public Security	-	-	-	-	44	-	44
Office of Public Security Affairs	-	33	-	-	7	0	40
Office of the Electoral Comptroller	-	-	-	-	7	33	40
Department of Agriculture	1	-	-	-	36	-	37
Civil Rights Commission	-	-	-	-	34	-	34
Joint Special Counsel on Legislative Donations	-	-	-	-	30	-	30
Industrial Tax Exemption Office	-	-	-	-	29	-	29
Health Advocate Office	-	-	-	-	25	-	25
Cooperative Development Commission	1	-	-	-	15	5	20
Department of Consumer Affairs	-	-	-	-	20	-	20
Public Service Appeals Commission	-	-	-	-	19	-	19
Public Services Commission	-	-	-	-	19	-	19
Joint Commission Reports Comptroller	-	-	-	-	10	-	10
Energy Affairs Administration	-	-	-	-	5	-	5
Office of Administration and Transformation of HR in the Government	-	-	-	-	3	-	3
Parole Board	-	-	-	-	2	-	2
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	-	-	-	-	2	-	2
Office of the Commissioner of Municipal Affairs	-	-	-	-	2	-	2
Others	0	-	-	-	1	-	2
Total	\$25,436	\$18,508	\$223,141	\$178,663	\$15,559	\$5,245	\$466,559

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded APs related to other agencies out of scope for BDO that independently enter invoices into a live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF

As of April 13, 2018

Schedule H: \$300M Budget Allocation of the Reconciliation Adjustment

(figures in \$000s)	Original Budgeted Amount	Allocation to PREPA Loan (a)	Allocation to DTOP (b)	Remaining
<u>Agency</u>				
1 Department of Health	\$146,000	\$80,367	21,431	\$44,202
2 Department of Treasury	90,000	49,541	13,211	27,248
3 Department of Education	75,000	41,284	11,009	22,706
4 OMB Funds	47,000	-	-	47,000
5 Adm Child Care & Development	40,000	22,018	5,872	12,110
6 Authority of Public Private Alliances	36,000	19,817	5,284	10,899
7 Corp Service Medical Center	30,000	16,514	4,404	9,083
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	4,404	9,083
9 PR Police Department	25,000	13,761	3,670	7,569
10 Transportation & Public Works	25,000	13,761	3,670	7,569
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	3,670	7,569
12 Department of Corrections	15,000	8,257	2,202	4,541
13 Department of Justice	4,000	2,202	587	1,211
14 Firefighters	3,000	1,651	440	908
15 Highway Transportation Authority	1,000	550	147	303
16 Total	\$592,000	\$300,000	\$80,000	\$212,000

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Remaining YTD variance of the Reconciliation Adjustment has been deferred to later this fiscal year. The transfer of funds to PREPA from the TSA is considered a permanent variance to the FY2018 Liquidity Plan (which partially offsets the positive YTD variance of the Reconciliation Adjustment), as the loan is not expected to be repaid prior to the 2018 fiscal year end.

(b) The Transportation and Public Works Department (DTOP) requested and was granted authorization to transfer \$80 million from the Reconciliation Adjustment (General Fund accounts 111, 141), to its capital improvement program (concept 081), to execute an intensive initiative commencing May 26th, 2018. Though the project will commence in FY2018, there are not expected to be any actual cash outlays until the next fiscal year.